

1914

## SACRAMENTO STATE BUILDING BONDS

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### Recommended Citation

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adopted new or revised constitutions. California's was shorter than the average, and absolutely shorter than the majority of these.

The action of the California Bar Association at its annual meeting in November, 1913, upon this question, is most significant. The association is composed of representative lawyers throughout the state, and of all shades of political opinion. The matter was thoroughly considered, with the result of a vote of 44 to 5 *against* the convention. By such vote, it was, "*Resolved*, that the California Bar Association, in annual meeting assembled, recommends to the people at large to vote *against* calling a convention to revise the present constitution." (See the published proceedings for full discussion.)

Even those who believe that a new constitution is desirable in the near future should now vote "*Against the Convention*." For, before any such convention is held, there should be an amendment adopted changing both the method of choosing its members and the powers conferred upon

it; otherwise, its work can be fully expected to be futile, and the expense wasted.

The necessary changes are set out in detail in the argument (printed elsewhere in this pamphlet) for the adoption of Assembly Constitutional Amendment No. 88, which will also be voted on at this November election. Its adoption must necessarily remain in doubt till after the election. Hence it is folly to vote "*For the Convention*" on the unwarranted assumption that this needed amendment will be adopted.

Vote "*Against the Convention*" because:

*First*—There is no general demand for a new constitution.

*Second*—The probable expense will be close to a million dollars.

*Third*—The method of selecting and the powers of such a convention should first be changed.

*Fourth*—No constitution greatly improving the present one can be expected at this time.

WM. C. CLARK,

Assemblyman Thirty-seventh District.

## SACRAMENTO STATE BUILDING BONDS.

### FOR THE STATE'S BUILDINGS BONDS. [ ]

This act provides for the issuance and sale of state bonds in the sum of \$3,000,000 for additional state buildings in Sacramento, payable in fifty years, and bearing interest at four per cent. **AGAINST THE STATE BUILDINGS BONDS. [ ]**

An act to provide for the issuance and sale of state bonds to be known as "state building bonds," to provide a fund for the erection and equipment of state buildings in the city of Sacramento for state purposes, creating a commission to determine the amount to be expended for furnishing and equipping said buildings and accepting a suitable site, creating a sinking and interest fund for the payment of interest on said bonds and the redemption of the same, making an appropriation therefor, making an appropriation of five thousand dollars for the expenses of printing and lithographing said bonds and providing for the submission of this act to a vote of the people.

The people of the State of California do enact as follows:

Section 1. For the purpose of creating and providing a fund for the indebtedness hereby authorized to be incurred, as hereinafter provided, the state treasurer shall immediately after the issuance of the proclamation of the governor, provided for in section ten hereof, prepare six thousand suitable bonds of the State of California, in the denomination of five hundred dollars each. The whole issue of said bonds shall not exceed the sum of three million dollars, and said bonds shall bear interest at the rate of four per centum per annum from the date of issuance thereof, and both principal and interest shall be payable in gold coin of the present standard of value, and they shall be payable at the office of the state treasurer, at the expiration of fifty years from their date. Said bonds shall bear date the second day of July, 1915, and shall be payable on the second day of July, 1965. The interest accruing on such of said bonds as are sold shall be due and payable at the office of the state treasurer on the second day of January and on the second day of July of each year after the sale of the same. At the expiration of fifty years from the date of said bonds all bonds sold shall cease to bear interest, and the state treasurer shall call in, forthwith pay and cancel the same out of the moneys in the sinking and interest fund provided for in this act. All bonds issued shall be signed by the governor, and countersigned by the controller, and shall be endorsed by the state treasurer, and the said bonds shall be so signed, countersigned, and endorsed by the officers who are in office on the second day of July, 1915, and each of said bonds shall have the seal of the state impressed thereon. The said bonds signed, countersigned, endorsed and sealed as herein provided when said shall be and constitute a valid and binding obligation upon the State of California, though the sale thereof be made at a date or dates after the person signing, countersigning and endorsing, or any or either of them, shall have ceased to be the incumbents of such office or offices.

Sec. 2. Interest coupons shall be attached to each of said bonds, so that such coupons may be removed without injury to

or mutilation of the bond. Said bonds shall be consecutively numbered, and shall bear the lithographed signature of the state treasurer who shall be in office on the second day of July, 1915. But no interest on any of said bonds shall be paid for any time which may intervene between the date of any of said bonds and the issue and sale thereof to a purchaser, unless such accrued interest shall have been, by the purchaser of said bond, paid to the state at the time of such sale.

Sec. 3. The sum of five thousand dollars is hereby appropriated out of any moneys in the state treasury not otherwise appropriated to pay the expenses that may be incurred by the state treasurer in having said bonds prepared.

Sec. 4. When the bonds authorized to be issued under this act shall be duly executed, they shall be sold by the state treasurer at public auction to the highest bidder for cash in such parcels and numbers as shall be directed by the governor of the state; but the state treasurer must reject any and all bids for said bonds, or for any of them, which shall be below the par value of said bonds so offered plus the interest which has accrued thereon between the date of sale and the last preceding interest maturity date and he may, by public announcement, at the place and time fixed for the sale, continue such sale, as to the whole of the bonds offered, or any part thereof offered, to such time and place as he may select. When a sale is continued, as hereinabove provided, no notice need be given other than the public announcement of the continuance, as hereinabove provided. Before offering any of said bonds for sale, the said treasurer shall detach therefrom all coupons which have matured before the date fixed for such sale. Due notice of the time and place of sale of all bonds must be given by said treasurer by publication in one newspaper published in the city and county of San Francisco, and also by publication in one newspaper published in the city of Oakland, and by publication in one newspaper published in the city of Los Angeles, and by publication in one newspaper published in the city of Sacramento, once a week during four weeks prior to such sale. In addition to the notice last above provided for the state treasurer must give such further notice as he may deem advisable, but the expenses and costs of such additional notice shall not exceed five hundred dollars for each sale so advertised. The costs of such publications shall be paid out of any moneys in the state treasury not otherwise appropriated on controller's warrants duly drawn for such purpose. The proceeds of the sale of such bonds, except such amount as may have been paid as accrued interest thereon, shall be forthwith paid over by said treasurer into the state treasury, must be by him kept in a separate fund, to be known and designated as the "state buildings fund" which fund is hereby established. Any and all sums which may have been paid as

accrued interest shall be forthwith paid over by said treasurer into the state treasury, and must be by him kept in a separate fund to be known and designated as the "state buildings sinking and interest fund," which fund is hereby established.

Sec. 5. Any and all moneys derived from the sale of the bonds provided for in this act are hereby appropriated and shall be used exclusively for the following purpose to wit:

The constructing and equipping of state buildings in the city of Sacramento, State of California, for the various officers boards and commissions of the state, at a cost not to exceed the total sum of three million dollars, such portion of said sum of three million dollars to be used for the furnishing and equipping of said state buildings as may be determined by a board consisting of the governor, the presiding justice of the supreme court, and the state librarian, which board for such purpose is hereby created; provided, however, that no moneys provided for by this act shall be used for such purpose until a site suitable for such purpose, and acceptable to the state board last above created, shall be donated or given to the state, the title thereto to be free and clear of all liens and encumbrances; the number of buildings and their location on the lands to be donated shall be determined by said board in this subdivision of this section mentioned; the plans and specifications for said buildings, and each of the same, shall be prepared under the direction and control of said board in this subdivision of this section provided for.

Sec. 6. There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated, the sum of fifty thousand (\$50,000) dollars annually, to pay the principal of the bonds issued and sold pursuant to the provisions of this act. Said annual appropriation to continue until the same, together with the accrued interest on the investment thereof, shall be sufficient to pay the principal of said bonds at the maturity thereof.

There is also hereby appropriated from any moneys in the state treasury not otherwise appropriated such sum annually as will be necessary to pay the interest on the bonds issued and sold pursuant to the provisions of this act.

There shall be collected annually in the same manner and at the same time as other state revenue is collected such a sum in addition to the other revenues of the state, as shall be required to pay the principal and interest on said bonds as herein provided and it is hereby made the duty of all officers charged by law with any duty in regard to the collection of said revenue to do and perform each and every act which shall be necessary to collect such additional sum.

On the 2d day of January and on the 2d day of July of each year, after the sale of any bonds as herein provided for, the state treasurer and state controller shall transfer from the moneys hereby appropriated to the state buildings sinking and interest fund, a sufficient sum of money to pay all interest due and payable on any bonds sold and said transfer shall continue to be so made up to the date of maturity of such bonds and it shall be the duty of the state treasurer to pay the same when the same falls due. On the first Monday in July of each year, after the sale of any of the bonds as in this act provided the state controller and state treasurer are hereby authorized and directed to transfer the moneys hereby appropriated for the payment of the principal of said bonds to the said state buildings sinking and interest fund. The moneys so transferred

to the said state buildings sinking and interest fund for the payment of the principal of said bonds, shall be invested from time to time by the state treasurer in United States or state bonds. All interest payable on such bonds so invested shall be paid into the said state buildings sinking and interest fund and be applied and held for the payment of the principal of said bonds or reinvested in other bonds for the payment of such principal, as herein provided.

The principal of all of said bonds sold shall be paid at the time the same becomes due, from the "state buildings sinking and interest fund" and the interest on all bonds sold shall be paid at the time said interest becomes due from said fund and the faith of the State of California is hereby pledged for the payment of the principal of said bonds so sold and the interest accruing thereon.

The state controller and the state treasurer shall keep full and particular account and record of all their proceedings under this act, and they shall transmit to the governor an abstract of all such proceedings thereunder, with an annual report, to be by the governor laid before the legislature biennially; and all books and papers pertaining to the matter provided for in this act shall at all times be open to the inspection of any party interested, or the governor, or the attorney general, or a committee of either branch of the legislature, or a joint committee of both, or any citizen of the state.

Sec. 7. When the bonds provided for by this act are redeemed, the state treasurer shall mark the same cancelled, and shall, in the presence of the governor destroy the same by burning the said bonds.

Sec. 8. This act, if adopted by the people, shall take effect on the thirty-first day of December, 1914, as to all its provisions excepting those relating to and necessary for its submission to the people, and for returning, canvassing and proclaiming the votes, and as to said excepted provisions this act shall go into effect ninety days after the final adjournment of the session of the legislature passing the same.

Sec. 9. This act shall be submitted to the people of the State of California for their ratification at the next general election to be held in the month of November, nineteen hundred and fourteen, and all ballots at said election shall have printed thereon the words "For the state's buildings bonds" and such other designation as may be necessary to properly identify this act. In a square immediately below the square containing said words there shall be printed on said ballot the words "Against the state buildings bonds." Opposite the words "For the state buildings bonds" and "Against the state buildings bonds," there shall be left spaces in which the voters may make or stamp a cross to indicate whether they vote for or against this act, and those voting for said act shall do so by placing a cross opposite the words "For the state buildings bonds" and those voting against said act shall do so by placing a cross opposite the words "Against the state buildings bonds." The governor of this state shall include the submission of this act to the people as aforesaid, in his proclamation calling for said general election.

Sec. 10. The votes cast for or against this act shall be counted, returned and canvassed and declared in the same manner and subject to the same rule as votes cast for state officers; and if it appear that said act shall have received a majority of all the votes cast for and against it at said election as aforesaid, then the same shall have effect as hereinbefore provided, and shall be irrevocable until the principal and interest of the liabilities herein created shall be paid and discharged, and the governor shall make proclamation thereof; but if the majority of the votes cast aforesaid are against this act then the same shall be and become void.

## SAN FRANCISCO STATE BUILDING ACT.

(Issue not to exceed \$1,000,000.)

### FOR THE SAN FRANCISCO STATE BUILDING ACT. [ ]

This act provides for the issuance and sale of state bonds to create a fund for the construction, erection, equipment, completion and furnishing of a state building or buildings upon a lot of land in the city and county of San Francisco, to be used by the officers and departments of the state which are located in said city and county of San Francisco.

### AGAINST THE SAN FRANCISCO STATE BUILDING ACT. [ ]

This act provides for the issuance and sale of state bonds to create a fund for the construction, erection, equipment, completion and furnishing of a state building or buildings upon a lot of land in the city and county of San Francisco, to be used by the officers and departments of the state which are located in said city and county of San Francisco.

An act to provide for the issuance and sale of state bonds to create a fund for the construction, erection, equipment, completion and furnishing of a state building or buildings upon a lot of land in the city and county of San Francisco, to be used by the officers and departments of the state which are located

in said city and county of San Francisco, which lot of land has been secured from the city and county of San Francisco in exchange for the lot heretofore purchased by the state for said purposes; and to create a sinking fund for the payment of said bonds; and defining the duties of state officers in relation there-